

HERIOT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2017/167697/06)

(Approved as a REIT by the JSE)

JSE share code: HET

ISIN: ZAE000246740

("Heriot" or "the Company")

**DEALINGS BY A DIRECTOR AND AN ASSOCIATE OF A DIRECTOR**

Shareholders are advised that as part of an internal restructuring of Richard Herring's ("Director") investment portfolio, a number of shares held directly by the Director were transferred to an investment holding company, BenAv Investments (Pty) Ltd ("BenAv"), of which the controlling shareholder is a the Herring Family Trust, a trust established for the benefit of the Director and his family. In addition, the Director transferred shares held in Gabenjosh Investments (Pty) Ltd ("Gabenjosh"), an associate of the Director, which holds shares in Heriot, to BenAv.

In compliance with paragraphs 3.63 to 3.74 of the JSE Limited Listings Requirements, the following information is disclosed regarding the dealings of the Director and his associates:

1.

NAME OF DIRECTOR	Richard Herring
COMPANY OF WHICH A DIRECTOR	Heriot REIT Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Disposal of shares by a director (off-market transaction)
DATE OF TRANSACTION	29 December 2025
DEEMED PRICE PER SECURITY (CENTS)	2 000
NUMBER OF SECURITIES TRANSACTED	3 371 950 *
DEEMED TOTAL RAND VALUE OF SECURITIES TRANSACTED	R67 439 000.00
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION	Direct, beneficial

* 2 800 000 of the securities are pledged as security ("Pledge") for a loan owed to the Company, the balance of which is R28 608 927.92 and the term of which is 10 years and expires June 2027. Pursuant to the disposal by the Director, the Pledge has been transferred to BenAv.

2.

NAME OF DIRECTOR	Richard Herring
COMPANY OF WHICH A DIRECTOR	Heriot REIT Limited
NAME OF ASSOCIATE	BenAv
TYPE AND CLASS OF SECURITIES	Ordinary shares
NATURE OF TRANSACTION	Purchase of shares by an associate of a director (off-market transaction)
DATE OF TRANSACTION	29 December 2025
DEEMED PRICE PER SECURITY (CENTS)	2 000
NUMBER OF SECURITIES TRANSACTED	3 371 950 *
DEEMED TOTAL RAND VALUE OF SECURITIES TRANSACTED	R67 439 000.00
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN THE TRANSACTION	Indirect, beneficial
ASSOCIATE'S RELATIONSHIP WITH DIRECTOR	The Director is the sole director of BenAV. The Director is also a trustee and both the Director and his immediate family are beneficiaries of the ultimate controlling shareholder of BenAv

* Refer to the notes above regarding the Pledge.

3.

NAME OF DIRECTOR	Richard Herring
COMPANY OF WHICH A DIRECTOR	Heriot REIT Limited
NAME OF ASSOCIATES	BenAv & Gabenjosh
NUMBER OF GABENJOSH SECURITIES TRANSACTED	2 Ordinary shares
DATE OF TRANSACTION	29 December 2025
NATURE OF TRANSACTION	The Director transferred his shares held in Gabenjosh, an associate that holds shares in Heriot, to BenAV, also an associate of the Director

NUMBER OF HERIOT SECURITIES HELD BY GABENJOSH	11 377 399
NATURE AND EXTENT OF DIRECTOR'S INTEREST IN HERIOT SECURITIES	Indirect, beneficial
ASSOCIATE'S RELATIONSHIP WITH DIRECTOR	<p>The Director is the sole director of BenAv. The Director is also a trustee and both the Director and his immediate family are beneficiaries of the ultimate controlling shareholder of BenAv</p> <p>The Director is the sole director and a shareholder of Gabenjosh</p>

Clearance for the above was obtained in terms of paragraph 3.66 of the JSE Limited Listings Requirements.

Johannesburg
29 December 2025

Designated advisor
Valeo Capital (Pty) Ltd

 Valeo Capital